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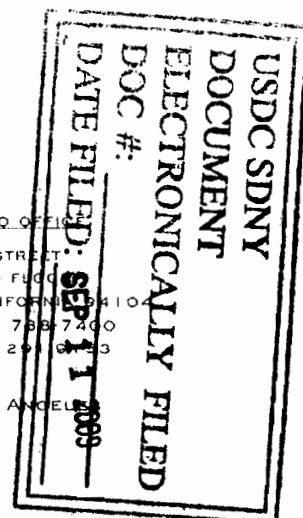
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REPLY TO LOS ANGELES



September 10, 2009

VIA FACSIMILE (212) 805-6737

Honorable George B. Daniels  
United States District Judge  
United States District Court -  
Southern District of New York  
500 Pearl Street, Room 630  
New York, NY 10007

Re: Commodity Futures Trading Commission v. Stephen Walsh, etc., et al.  
U.S. District Court, Southern District of New York, Case No. 09-CV-01749-GBD  
Securities and Exchange Commission v. WG Trading Investors, L.P., etc., et al.  
U.S. District Court, Southern District of New York, Case No. 09-CV-01750-GBD

Dear Judge Daniels:

We are lead counsel for Robb Evans & Associates LLC, the Receiver pursuant to various Orders issued by Your Honor in connection with the above-referenced matters. Since its appointment, the Receiver has exercised its responsibilities in administering the receivership estate in accordance with directives set forth in various Orders appointing the Receiver. We write to you at this time to request that the Court modify the Court's Order Granting the Receiver's Motion for Order Approving the Receiver's Proposed Claims Administration Procedures (the "Procedure Order") in order to provide investors with a full and fair opportunity to provide their input to the Receiver as to how the funds held by the Receiver should be distributed.

The Procedure Order currently provides that upon entry of the Procedure Order, the Receiver was to send a notice to all investors, interested parties and other creditors notifying them that they would have 45 days from the date of the notice to provide the Receiver in writing with their views as to how the funds held by the Receiver should be distributed. However, prior to the August 4, 2009 status conference, a number of investors sought substantial documentation from the Receiver, under the theory that they needed to review the documents in order to provide the Receiver with an informed distribution proposal. The Receiver declined to provide any such documentation for a variety of reasons that were previously expressed to the Court, including the on-going investigation by the United States Attorneys' Office as well as the burden and expense to the receivership estate in complying with the investors' requests. In addition, the U.S.

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Attorney's Office also filed a motion seeking to stay all discovery in this matter while its criminal investigation proceeds. The Court granted the U.S. Attorney's Office stay motion. We understood that the Court would like the parties to work together to resolve any disputes concerning the requested documentation.

Since the August 4<sup>th</sup> status conference, the Receiver has engaged in substantial discussions with various investors concerning their requests for documentation. The parties, including the U.S. Attorney's Office, are currently attempting to fashion a protective order to be presented to the Court for approval. Once the protective order has been approved, the Receiver will, assuming the parties can agree upon the documents to be produced, be able to provide investors with various documents. As a result, the Receiver has not yet sent out a notice of entry of the Court's approval of the claims distribution motion (which would commence the 45-day period for the investors to submit their proposals), as the Receiver did not believe it is fair for the 45-day period to begin while it is attempting to resolve the investors' document requests.

Given these circumstances, the Receiver respectfully requests that the Procedure Order be modified to provide that the 45-day period during which investors are required to provide the Receiver with their written distribution proposals will not commence until the Receiver sends out a general notice to interested parties advising them that the 45-day period has commenced. The Receiver anticipates that this will occur shortly after a protective order has been approved by the Court. By allowing the Receiver to proceed in this matter, the investors will have a full 45-day period, as contemplated by the claims procedure motion, to review whatever documentation is produced in order to prepare their distribution proposals.

The Receiver has spoken with counsel for both the Commodity Futures Trading Commission and the Securities and Exchange Commission, and both of the agencies have indicated that they do not object the Receiver's requested modification of the Procedure Order.

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Based on the above, the Receiver respectfully requests that the Court "So Order" the Receiver's request as set forth in this letter.

Very truly yours,


FRANDZEL ROBINS BLOOM & CSATO, L.C.

  
By: CRAIG A. WELIN

IT IS SO ORDERED:

September \_\_, 2009

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JUDGE GEORGE B. DANIELS  
UNITED STATES DISTRICT JUDGE  
**HON. GEORGE B. DANIELS**

CAW:sm

cc: All parties on attached list (via email and/or regular mail)